



Year: 2018

Mediating the Crisis: Revisionary Economics in Oliver Stone's Wall Street Films

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Abstract: States of Crises: representational economies and conjunctural contexts In April 2012 the US Treasury Department estimated the total loss of household wealth resulting from the subprime mortgage crisis to be 19.2 trillion USD (Childress, 2012). This figure does not account for a number of mid- and long-term effects, such as the impact on prior homeowners who became less socially mobile through the 2008 subprime crisis and whose future contribution to the economy would continue to be severely limited as a result. As a local estimate based on domestic losses, it also could not take into account the vastly larger picture of collateral damage across world markets and economies that ensued. Worldwide recession in the wake of the 2008 US subprime mortgage crisis was of such epic proportions, it seemed to herald the end of neoliberalism (Grantham and Miller, 2010). And while the crisis generated a new wave of critical commentary on the hegemony of financialization in neoliberal economics, it also lead individuals, organizations and institutions to question their own habits and worldviews; to consider how they might have contributed to the crisis; and to ask what might be done as a corrective measure (cf. Plehwe, Walpen and Neuenhöffer 2006). In the humanities and social sciences there has been growing consensus on the need to rethink neoliberal economics: not as a field of institutional power moving uniformly forward with intention, but one characterized by internal conflict, decentralization and imbrication in broadly diverse social institutions and cultural practices. My aim is thus an exposition and application of Grossberg's injunction to conceptually pluralize and conjunctively contextualize notions of the economic, and thus counteract discursive practices that close down potential for critical reevaluation through reductionist or essentialist logics. In practical application, my method entails a comparative analysis of aesthetic economies that represent conceptually plural and historically contextualized notions of the economic in the opening scenes of Stone's Wall Street films. This comparative reading aims to make each of Grossberg points graspable in novel but pragmatic ways. In a second step, I attempt to make more intelligible potential degrees to which inter-referential discursive meaning production can be plural and complex in symbolic (conceptual) and material (aesthetic) economies of filmic representation; and will do so in a close reading of visual economies in a key scene from Stone's second Wall Street film, *Money Never Sleeps*. While the comparative analysis of representational economies each contentiously articulating historically specific conjunctures has a higher level of theoretical correlation in conjunctural analysis, the close reading of plural and complex visual economies finds more explicitly employs media archaeological methods.

DOI: <https://doi.org/10.4324/9781315172033>

Posted at the Zurich Open Repository and Archive, University of Zurich

ZORA URL: <https://doi.org/10.5167/uzh-148477>

Book Section

Accepted Version

Originally published at:

Loren, Scott (2018). Mediating the Crisis: Revisionary Economics in Oliver Stone's Wall Street Films. In: Parvulescu, Constantin. Global Finance on Screen: From Wall Street to Side Street. London: Taylor Francis, 123-140.

DOI: <https://doi.org/10.4324/9781315172033>

Mediating the Crisis: Revisionary Economics in Oliver Stone's Wall Street Films

... the esthetically sensitive man stands in the same relation to the reality of dreams as the philosopher does to the reality of existence; he is a close and willing observer, for these pictures afford him an interpretation of life, and it is by these processes that he trains himself for life.

Friedrich Nietzsche, *The Birth of Tragedy*

States of Crises: representational economies and conjunctural contexts

In April 2012 the US Treasury Department estimated the total loss of household wealth resulting from the subprime mortgage crisis to be 19.2 trillion USD (Childress, 2012). This figure does not account for a number of mid- and long-term effects, such as the impact on prior homeowners who became less socially mobile through the 2008 subprime crisis and whose future contribution to *the economy* would continue to be severely limited as a result. As a local estimate based on domestic losses, it also could not take into account the vastly larger picture of collateral damage across world markets and economies that ensued.

Worldwide recession in the wake of the 2008 US subprime mortgage crisis was of such epic proportions, it seemed to herald the end of neoliberalism (Grantham and Miller, 2010). And while the crisis generated a new wave of critical commentary on the hegemony of financialization in neoliberal economics, it also lead individuals, organizations and institutions to question their own habits and worldviews; to consider how they might have contributed to the crisis; and to ask what might be done as a corrective measure (cf. Plehwe, Walpen and Neuenhöffer 2006). In the humanities and social sciences there has been growing consensus on the need to rethink neoliberal economics: not as a field of institutional power moving uniformly forward with intention, but one characterized by internal conflict, decentralization and imbrication in broadly diverse social institutions and cultural practices.

In "Interpreting the Crisis," Stuart Hall and Doreen Massey discuss a conjunctural approach as a way to understand and analytically frame current fiscal and social crises (i.e. in 2010). Conjunctural analysis entails a periodization of how "different social, political, economic and ideological contradictions that are at work in society come together to give it a specific and distinctive shape" (Hall and Massey 2010). According to Hall, "history moves from one conjuncture to another rather than being an evolutionary flow. And what drives it forward is usually a crisis, when the contradictions that are always at play in any historical moment are condensed, or, as Althusser said, 'fused in a ruptural unity'. Crises are moments of potential change, but the nature of their resolution is not given. It may be that society moves on to another version of the same thing..., or to a somewhat transformed version...; or relations can be radically transformed" (Hall and Massey 2010). As suggested by the title "Interpreting the Crisis," Hall and Massey's call for a conjunctural approach in 2010 references *Policing the Crisis: Mugging, the State, and Law and Order* – a seminal Cultural Studies text that employed conjunctural analysis contemporaneous to the rise of neoliberal policy in the late 1970s. *Policing the Crisis* considered a particular form of criminal activity (mugging) as a social phenomenon, contextualizing it with regard to national politics, legal reforms, medial representation and social reaction (in the form of moral panic) at the "precise historical conjuncture" (Hall et al. 1978) in which "the division between the 'traditional' and 'liberal' views [on crime] both *organized and formed the limits of* the public discussion on crime" at

various levels of discourse (Hall et al. 1978). In the post-subprime moment of 2010, the conjunctural focus shifts from mugging and moral panic to hedging and moral hazard.

Considering the historical conjuncture in which neoliberal ethos falls into question due to its perceived effects forty years on, Hall and Massey's reference to *Policing the Crisis* is methodologically motivated in regard to conjunctural analysis as a still relevant and applicable approach, and historically motivated in its framing of the emergence and potential decline of neoliberalism. That is to say, the title of the 2010 interview semiotically performs the task of conjunctural analysis in small format: it marks a discursive field in relation to an historical event (critical interpretation of the post-subprime moment), encodes the event as a distinct point of rupture (the subprime crisis as conjuncture bookending an era shaped by neoliberal policy), situates it in reference to the moment of conjunctural rupture that appeared to mark the beginning of that era (the title's reference to the late 1970s as the moment in which neoliberal policy is formally implemented by the State), and sensitizes its readership to the very role of discourse and the *limits of public discussion* regarding the current conjuncture (*interpreting the crisis*).

Published the same year as Hall and Massey's "Interpreting the Crisis," Lawrence Grossberg's *Cultural Studies in the Future Tense* also articulates the necessity for reevaluation (disciplinary and otherwise) alongside a continued critique of neoliberalism, describing the ideological and practical application of Cultural Studies as "a radically contextual and conjuncturalist practice" (Grossberg 2010). Drawing on Grossberg's "Considering Value: Rescuing Economies from Economists" and Oliver Stone's Wall Street films (1987, 2010), this essay provides a reassessment of *economic perspective* through the lens of Media and Cultural Studies. Grossberg distinguishes three courses of action for "rescuing economies from economists":

- Stop thinking of *the economy* in monolithically singular terms and "see the complexity and multiplicity of economies"
- Recognize *the economic* and *economies* as a combination of discursive and material practices.
- Identify and examine the cultural and social contexts that the economic and economies are bound up in (Grossberg 2010).

As a project exploring what Cultural Studies can do to reform conventional notions of the economic where there is a need to break with popular or discipline-specific perspectives, Grossberg's rescue attempt is not without modesty. It neither seeks to put forth a new and improved economic theory, nor necessitates a claim of "new expertise in matters of economic policy" (Grossberg 2010). By producing "better conjunctural stories," one might engage "economic questions without falling back into forms of reductionism and essentialism" (ibid). The task as Grossberg defines it is thus one of differentiation *through conjunctural and representational revision*: to multiply views on the economic in relation to and through a rich conjunction of historical, cultural and techno-social factors. By articulating scenes of conjunction, one might "better understand 'economic' events, practices, relations, etc., by contextualizing them;" and with sensitivity to the multiple ways in which economies are inscribed into a larger social fabric, the contexts equally evince greater clarity in meaning (ibid). Through attention to *economic plurality*, *techno-social constructivism* and *historical contingency*, perceptual conventions regarding the economy and, recalling Hall, the discursive limits of the current crisis might be renegotiated.

To further legitimate the assumption that specialist or *traditionalist* perspectives on economics might profit from a conjuncturalist approach, Grossberg's choice of these three focus areas can be contextualized in relation to Cultural Studies itself. To begin with, by calling for a reevaluation of *the economic* that prioritizes attention to economic plurality, social construction and cultural contextualization, Grossberg implies both that these three elements are of particular value and that they have been undervalued or partly neglected previously. Such assumptions are also reflected, either implicitly or explicitly, in the collection of essays here that seek to provide novel perspectives on the economic as plural in form, malleable in potential discursive production, and, viewed from diverse disciplinary points of view, subject to richly contingent contexts. In the natively hybrid discipline of Cultural Studies, pluralism, constructivism and contingency have a status of critical discourse super-categories. The intentionality of Grossberg's selection should therefore not be ascribed to areas of neglect in conventional perspectives on "the economy" alone, but from the happy coincidence that these areas of neglect happen to be central areas of concern in Cultural Studies more broadly. Like Hall and Massey's symbolic bookending of neoliberal conjunction, Grossberg's choice of focal points are also methodologically and historically motivated, with self-referential indexes to disciplinary theoretical concerns in relation to neoliberal contexts, and address states of crisis by ascribing to them problems of perception while prescribing for them solutions through representation (or as Grossberg suggests, by producing better conjunctural stories).

If the approach is to be an analysis of pluralism, constructivism and contingency in, and, or through film, a Cultural Studies conjunctural analysis is further suitable due to its theorization of representational practices and media technologies as modes and locations for the *per se production, mediation and maintenance of culture*.¹ My account of conjunctural intersections between cultural and technological discourse as represented in the filmic medium also draws on *media archeology* as "a conceptual and practical exercise in carving out the aesthetic, cultural and political singularities of media" (Parikka and Hertz 2010). Among the key features of media archaeology are the *excavation of elements potentially neglected* in conventional media histories, the *identification of recurring themes*, and *analysis of resonances in the multiple connections* and modalities of media and medial objects. Petra Löffler has suggested that cinema-based media archeology seeks to "negotiate the agency of human observers as part of man-machine interactions or as part of viewing dispositifs." In the following analysis, interactions can be conceptualized diversely across two areas of form-content imbrication. On the one hand there is the form-content of cinematic representation as a site of material-discursive praxis; on the other the form-content of economics as represented in the films considered. The man-machine interactions at stake here are individuals, groups and collectives that interact with technical economies as structures, techniques, systems. My analysis of cinematic content and/as representational form aims to make intelligible human-machine interactions as producing potential viewing dispositifs according to the task set out by Grossberg (to tell better conjunctural stories) Employing a theoretical framework that combines conjunctural analysis, representational praxis and media archaeology, I want to foregrounds the following elements:

- imbrication of medial form and representational content
- excavation of form/content elements conventionally or potentially neglected
- analysis of resonances at various contextual layers, both in aesthetic expression and modalities of medium
- identification of thematic repetition

- departures in aesthetic techniques and thematic contents between alternate conjunctural contexts

My aim is thus an exposition and application of Grossberg's injunction to conceptually pluralize and conjunctively contextualize notions of *the economic*, and thus counteract discursive practices that close down potential for critical reevaluation through reductionist or essentialist logics. In practical application, my method entails a comparative analysis of aesthetic economies that represent conceptually plural and historically contextualized notions of *the economic* in the opening scenes of Stone's *Wall Street* films. This comparative reading aims to make each of Grossberg points graspable in novel but pragmatic ways. In a second step, I attempt to make more intelligible potential degrees to which inter-referential discursive meaning production can be plural and complex in symbolic (conceptual) and material (aesthetic) economies of filmic representation; and will do so in a close reading of *visual economies* in a key scene from Stone's second Wall Street film, *Money Never Sleeps*. While the comparative analysis of representational economies each contentiously articulating historically specific conjunctures has a higher level of theoretical correlation in conjunctural analysis, the close reading of plural and complex visual economies finds more explicitly employs media archaeological methods.

Wall Street: greed and good in the neoliberal moment

Directed by Oliver Stone and released in 1987, *Wall Street* opens with a hybrid-aesthetic economy in which layered media effects variously mark the space of narrative departure: first aurally with a drum beat that sets the tempo of a song about to begin, then visually with an image of New York City at dawn as the day begins. Having established the story setting and pace, the camera cuts to a crate of fresh fish packed in ice, opening a possible narrative trajectory in a sub-story of production, distribution and consumption: caught in the pre-dawn early morning, the fish begin their day's journey to a market where they will be displayed, procured and consumed at day's end. Six second into the film, the representational economy is plural in medial form and discursive signs indicating beginnings (of a song, of the film, of the day, of the fish's journey), has provided contexts of time and place, and produces the imaginary space of narrative discourse in relation to material practices of labor and consumption.²

The opening floating perspective quick-cut montage presents a plurality of locations, actions and agents, but gives priority of place to the blue-collar worker, both temporally at the opening of the day and of the film diegesis, materially as the first agents of action in the daily procedures of commerce capital New York, and spatially through the setting of subterranean work space. In this space, the atmosphere is of earthiness and corporeal embodiment: manual labor is to be understood as authentic *earthy* work whose value is tangible, as represented in the scene's haptic quality. Spatially, temporally and symbolically, labor workers subsist in value economies (commerce among them) at the foundation level. This form of representational prioritizing also foreshadows the ideological value inscribed into subsequent depictions of laborers as a valorized social group in the film narrative.

The opening scene's representational economy becomes more dense and complex when the off-screen sound of drums turns to song. With this subterranean earthy atmosphere, there is a touch of irony in the first words of the film soundtrack as Frank Sinatra sings *Fly Me to the Moon*.³ On queue with the vocals and lyrical content, visual perspective moves from the subcutaneous space of industry underground to terrestrial surfaces and open space. A worker clinging to the back of a truck emerges into the daylight against the background of clear skies. In this brief scene of cinematic identification, the worker's immersion in the natural elements

as the day begins functions as a double for the viewer's sensory immersion in the world of narrative cinema as the story begins. In an additional layer of cinematic doubling *Fly Me to the Moon* sets the mood of endless possibility, both for the fictional character of the worker, the potential real-world worker he represents, and the real-world viewer as it becomes immersed in the storyworld. For those with the capacity to be moved by music, and in particular those who had known the popular song in other contexts, its intention is undoubtedly to open a strong economy of emotions.

This dense staging of aesthetic, emotive and narrative economies sets the tone for the rest of the film's title sequence, and subsequently the rest of the film, which is very much about *movement* in and through various economies: of time, affect, commerce, labor, social relations, urban space, cultural value, and in particular movement in and through economies of mobility as representative of class mobility. In the title sequence, this is framed first with vertical movement upward and outward into open space, then as horizontal movement *inward* into the city through various modes of transport (by foot, boat, car, subway train). Once in the city, there is again movement from the subterranean, to ground level, and from ground level further *upward* into skyscrapers: the visual, audial and lyrical representational economies work in unison to impart the swinging sensation of freedom to move. Again on lyrical queue, as *fly me to the moon, let me play among the stars* becomes audible there is a visual cut to the World Trade Center as a conceptual key frame. The centrality of the World Trade Center sequence is marked through the superimposition of the director's name, which visually frames the towers by underlining (or underwriting) them. Accent is also given in the punctuated aesthetic shifts in music and camera motion, where the towers get a double perspective shot, shift in shot distance (switching from close-mid-range shot to slow-panning long shot), and receive more screen time than other city shots. In the title sequence's symbolic economy of meaning, if one wants to play amongst the stars, this is what it is about (neoliberal commerce) and where it is going to happen (commerce capital NYC).

Fly Me to the Moon is a love song about *feelings* of astral wonderment experienced when falling in love. However, the explicit love object in *Wall Street* is not a person. The object of love represented in upward motion toward the stars into the celestial spheres of financial trade is monetary wealth. The accent on mobility in the opening sequence functions metaphorically in reference to class mobility through financial empowerment. Symbolic and topographic movement upward as we follow protagonist Bud Fox (Charlie Sheen) in the direction of the stars is plotted in the opening sequence's temporal and spatial economies of narrative progression in the following order: from the subway to ground level, from ground level to a view of the sky, through the masses of pedestrian and vehicle traffic (both depicted as troublesome to Bud's practical economy of upward motion), finally into a more exclusive space of elite labor in the financial sector, where there is a more refined yet no less troublesome throng of foes who, like Bud, audaciously attempt to move upward and play amongst the stars. Roughly two and a half minutes into the film, the viewer arrives with Bud at the top and, as if to clarify the symbolic economy in which arrival among the stars correlates to arrival in the upper echelons of world trade, the music stops. Through the aesthetic economy of sensorial input, in the realm of the audial and visual, there are two ruptures in motion: a halt in the melodic flow of music orchestrated in unison with a halt in Bud's upward movement as he arrives at the offices of Jackson Steinem & Co. This double aesthetic halt functions as a framing mechanism for the notion of arrival, but also for the first diegetic verbal exchange that directly follows: a secretary at Jackson Steinem asks the protagonist, "How you doing Buddy?" To which Bud Fox replies, "Great Carol. If I were doing any better it would be a sin." With its relatively complex plural aesthetic and symbolic representational economies, this exchange closes the title sequence.⁴

A hallmark of narratively significant title sequences is the efficient and effective presentation of concepts that will be relevant to the film's plot as the story progresses. If you can imagine the title sequence of *Wall Street* as punctuated⁵ with a collection of *economy* concepts (and you should), the movement upward and arrival at the brokerage that represents arrival into an exclusive social space is the *penultimate* economy concept presented thus far in the film. In terms of both narrative progression and symbolic import, the *ultimate* economy concept punctuating the opening sequence as its closing notation is to be found in Bud's reply: *if I were doing any better it would be a sin*. By the end of the film, and at various points along the way, it becomes evident that among the economy concepts presented in the film diegesis, the one inscribed with maximum value is a *moral economy*. In navigating the class-mobility ladder upward, the primary economies to be negotiated by the protagonist are presented in the conventional notion of *the economy* as a space of potential financial gain, the less conventional notion of *libidinal economy* as the management of personal desire, and finally the a sense of moral obligation as an *economy of feelings* (discursively constructed and culturally contingent). Conflict that organizes action and plots progression in the film's narrative economy is presented in the form of moral dilemma: how to *move up* in the world without betraying one's family and one's social values, without losing one's sense of moral integrity? The dilemma is articulated in a variety of ways throughout. Recalling Gordon Gekko's (Michael Douglas) infamous (and purposefully ambiguous) claim that *greed is good*, one might note how well it aligns with the initial framing of moral economies *vis-à-vis* monetary economies as the film's central *agon* at the opening.

In the 1987 neoliberal moment, *Wall Street* presents a conjunctural story of social conditions and cultural contexts inscribed within and inscribing itself into *the economic*. Emerging from the 1970s economic recession, the "New Economy" is a time of relative prosperity characterized by the displacement of industrial and agricultural economies through financialization, which had become broadly institutionalized and taken on the appearance of natural selection in the techno-social order of things.⁶ Indeed, this is the quasi-essentialist meaning inscribed in the claim "greed is good." If you want to *move up* in the world, then take note of how the film's protagonist leaves his blue-collar family heritage behind for a bright white-collar future. Whether demonized or fetishized, movement beyond the drudgery of manual labor and throng of the masses into the refined realms of financial trade becomes an ideational *Gestalt* prominent in the cultural imaginary of the 1980s neoliberal moment. In accord with the techno-social conjunctions, material conditions and discursive productions of its time, it is unsurprising that the film's aesthetic economy represents the troublesome bind between upward mobility and moral hazard with regard to class divisions, gender differences and racial distinctions. Two decades later, the material and discursive limits of neoliberal economics have some remarkably different characteristics.

Money Never Sleeps: debt and accountability in the post-neoliberal moment

Greed was good in 1987 – it could get you to higher places, even if the path upward was not without treachery. The atmosphere of Stone's 1987 film reflected well the cultural climate in which a ticklish sense of possibility is intermingled with latent skepticism and moral ambiguity around class mobility in the New Economy. Following the 2008 subprime mortgage crisis that led to global recession, the moral universe of *Wall Street* in 2010 is far less ambiguous.⁷ Like the 1987 film, the title sequence of *Money Never Sleeps* is set against the backdrop of New York City and employs an aesthetic economy of time, space, motion and emotion (the fundamental aesthetic economy of narrative cinema) to achieve its multiple layers of symbolic meaning. A (simulated) fixed camera position watches as the *new* New York skyline pans steadily across the screen. Movement is mechanically lifeless, the glass and

metal surfaces of the cityscape flat, and machine-like tones of David Byrne and Brian Eno's "Home" add the finishing touches to the suggestion that in this brave new world of surveillance and silicon technologies (i.e. of control and artifice), things may not be what they seem. Entry into a *through the looking glass* symbolic logic (a favorite trope of Stone's) denotes that although the setting is the same old Big Apple, it is no longer the Apple it used to be. Both title sequences are concerned with the effects of techno-social change regarding the "interdependence between financial market and everyday social life" (Pelzer 2015); but the 2010 film explicitly punctuates the passage of time in between around a set of social changes wrought by financial, digital and political technologies. Before the title sequence of *Money Never Sleeps*, a prologue negotiates temporal shift in correlation to techno-social change. Its representational economies index change in extremely broad categorical framings of temporal, social, technological and epistemic (meta-) economies. It is in fact the prologue that offers a more resonant comparison to the 1987 film's title sequence.

When the film opens, sound and vision coincide: a stack of legal documents slams down on a surface and fills the screen. Where priority of place was given to manual labor in the first film, in the post-subprime moment, aesthetic and thematic priority of place is given to *bad paper*.⁸ A police clerk (real-life ex-convict Richard Stratton) reads off a catalogue of Gekko's personal possessions: silk handkerchief and necktie, gold watch, gold ring, gold money clip "with no money in it, and one mobile phone." The mobile phone is the first blunt accentuation of the relation between time, space and techno-social change. Looking like a small piece of Samsonite luggage, the late '80s cellular phone was *the* media fetish object of its time, indicating social status, combined technological and business savvy, and upward social mobility – with the mobile telephone, symbolically as literally, you were *going places*. In this scene, it is a relict of the world where greed was good. Now the mobile phone is a commonplace object weak in symbolic value due to its ubiquity in presence and function; more a technological meta-medium than a telephone. Following this touch of irony, (thirty seconds in) emotive music is introduced. Low toned, slow-paced, mundanely dramatic, it accompanies Gekko's release from prison. As he stands at the counter collecting what remains of his material possessions, the camera cuts to front-page news. It is October 22, 2001 – one month and 11 days after September 11 (9/11 – 10/22). The camera pans in close-up over the cover page to show the headline: "Grim recovery at Ground Zero." The discharging officer lays a US Treasury check on top of the newspaper for \$1,086.62 – "50 cents a day, minus what you spent on the inside. And a train ticket to the Big Apple." If this is what greed gets you, the prologue to the 2010 film should also be read as an epilogue to the 1987 film.

A white-collar criminal with a three-day beard, Gekko exits the prison gates in the company of a migrant-worker-styled Mexican-American who gets into a taxi and gangster-rap-styled African-American for whom a stretch limousine arrives. Music blares from the limousine as the door opens to let the young man in. It's a thug life, right? Yes and no. The scene turns our attention toward race, class and gender discourses as in the opening of the 1987 film (where Bud as rising Anglo-American money man is also contextualized by social otherness in literal economies of mobility and transportation), but does so in ways that suggest the tables of privilege may have turned – it *is* a thug life.⁹ However, what is finally prioritized regarding the distribution of privilege amongst the proverbial *haves* and *have-nots* is not a question of social status through monetary wealth as in the first film; though it is a social institution at stake in both films – that of family. A reverse shot from the Latino's perspective shows his wife and child smiling as they walk toward the camera. When the door of the limousine opens a small girl can be seen waiting and heard calling "daddy" above the music. The foci are on shifting economies of gains and losses that have taken place since Gekko's incarceration.

According to the prologue's symbolic economy, more significant than Gekko's monetary losses are his non-monetary losses. With no limo or driver, no family awaiting his return, and alone in the world – for Gekko, it is decidedly *not* a thug life.

As the viewer pieces together the implicit moral tale of the prologue through the film's visual economy, an extra-diegetic voiceover (Shia LaBeouf) explains how such radical change comes about:

"You wanna know what the mother of all bubbles was? It came out of nowhere; by chance. They called it the 'Cambrian Explosion'. Happened around five-hundred and thirty million years ago. For the next seventy eight million years, the rate of evolution accelerated so fast, we cam along: the human race. They still can't explain how it happened, except that it happened. Some people say it was by chance; others design. But who really knows?"

Fade to black, intertitle inscription "Seven Years Later," Byrne and Eno's "Home" keys the entrance to the title sequence.¹⁰ With the prolepsis from October 2001 to October 2008, context shifts from the post-9/11 moment to the post-subprime-crisis moment; each adding rich subtexts of symbolic meaning interwoven with the symbolic economy of Gekko's character and story. There are three prominent possible *bubbles* addressed through the prologue voiceover in relation to this historico-temporal economic frame: with the bad papers, the jump to 2008 and "Home" on the soundtrack, one first assumes it is the subprime mortgage crisis. Then the voiceover informs us it is the Cambrian explosion. In addition to these, and recalling the newspaper title story, the chosen terminology (an *explosion* that seemed to come *out of nowhere*, instantaneously changing everything) gestures toward the 9/11 attacks on the World Trade Center (material explosions that generate financial, cultural and political crises; thus radically shifting the conjunctural state of affairs). Beyond the subprime, World Trade and Cambrian bubbles, there is the exploded bubble of Gekko's personal affairs as he represents a kind of everyman-ideal neoliberal *homo economicus* five-hundred and thirty million years after the Cambrian explosion. Though Gekko is ambivalently framed as an anti-hero/villain hybrid, he is unambiguously coded as an agent of neoliberal corruption. And still, he appears to have suffered losses like everyone else. In the style of a proper Greek prologue, it is suddenly the question of society itself that is at stake regardless of race or class, and represented through the institution of family as the microcosm of society.

Nevertheless, as meaning-rich discursive nodes representing social economies of difference, race and class cannot be disregarded. In the prologue's symbolic economy, perhaps one is to understand that the very element of privilege—so often co-determined through economies of class, race and gender in preaching the goodness of greed—encourages people to lose sight of non-monetary economies and forms of wealth or wellbeing. The point returns us to Grossberg's critique and the task at hand: the representation of economic *plurality*, recognition of complex economic construction through material and discursive practices, and the conjunctural analysis of how these are situated. If the economic moment of 1987 could be symbolically characterized by flight into celestial spheres, the post-9/11 moment and post-subprime crisis are well represented through plummeting back down to earth in a series of historic bubbles, explosions, crashes and crises that significantly renegotiate the dynamic interplay of economies, discourses and cultural conventions.

Conjunctural Difference: representing the techno-social moment

As for plurality, many of the economies noted are present in both films: extra-diegetically, there is the whole range of representational aesthetic economies characteristic of narrative cinema, as well as the generic conventions associated with Hollywood fiction film. A broad

range of financial- and monetary-based economies is present in both: financial institutions and their household organization, stock market trading, information exchange, value creation, production, and consumption, interaction between corporate and state policy, New Economy consumer-capitalist habits as ideologically or ethically constitutive, etc. While the 2010 film makes explicit references to the 1987 film through aesthetico-symbolic similitude, more culturally and ideologically significant are the conscientious differences in economic types and states framed through its multilayered and complex representational economy. At the level of broad organizational categories, both films prominently depict imbrications of financial and social organization by technological means (whether institutional or mechanical). In the portrayal of financial systems as social technologies or in the capacity of socio-technological hegemony, *technical* and *technological* elements are foregrounded. Both films are characterized by techno-fetishism; but while the 1987 film depicts technology *qua* novel social fetish-objects and in terms of novel technological innovation boosting trade markets capacities (reflecting the techno-social cultural dynamic of its time), the 2010 film makes an effort to depict technology (in particular digital information and communication technologies, ICTs) as quasi-naturalized in the conjunctural condition of information flows that have rearranged the techno-social landscape in its very topography and in regimes of practice.

However, the film does not portray techno-social change as statically engrained in (and co-determining) novel ways of being. Rather, dynamic techno-social transition should be understood in terms of continual flows of change and their material effects that generate possibility – not for a select few as in the 1987 film's class mobility, but in the Hardt and Negri vision of digitally democratic grass-roots action that has the capacity to cut through conventionally restrictive access to hegemonic power.¹¹ If the broad dissemination and naturalization of digital technologies have opened the way for new nodes of power, the way has also been opened for new modes of distributing and negotiating power. The 2010 film prominently takes other techno-social changes into account; framing less machine-*technical* (for example the interaction of computer and financial technologies) and more social-technique oriented (i.e. discursive, aesthetic, symbolic) shifts in culturally situated identity discourses. In taking cultural contexts as frameworks for meaning in 2010, key discourse areas overlap, as seen with race-class-gender difference relative to social power. Though as noted above, this is also done with a view to distinguishing how power dynamics have changed in accord with shifting sensibilities equally engendered through discursive and material practices. The tangible material changes between 1987 and 2010 are accompanied by less tangible, though no less significant, changes in social order. In the 2010 film, elements such as empowerment and entitlement, access and exclusion, hierarchy and equanimity are represented in a way so as to rearrange the techno-social order of things in contrast to the race-class-gender social dynamism associated with the 1987 neoliberal moment.

In 1987, the self-willed son navigates new flows of techno-social possibility in relation to biological father (played by non-fictional father Martin Sheen) and symbolic replacement father (Gekko). In 2010, the self-willed daughter is centralized as an index for non-monetary value, social empowerment and, in her categorical disenfranchisement of the father, anti-paternalism. Though the symbolic son (Shia LeBouef) has an ambivalent role, Winnie Gekko (Carey Mulligan) represents progress along economic flows with completely different sets of ideological prescriptives for action from the ones Bud or Gekko had in 1987, and distinct from those her partner or father have in 2010. Winnie's more humane economism is not based on the logic of the one where *greed is good*, but of the many: if in reference to the moral economy of Western civilization prior to the neoliberal moment – *altruism is good*. One might recall the way Hall and Massy symbolically bookend an era of neoliberalism by using a

title ("Interpreting the Crisis") that makes reference to concerns at the beginning of that era, and suggesting it is time for a change yet again. *Money Never Sleeps* provides a conjunctural framing of neoliberalism that is similar insofar as it symbolically bookends an era of social order whose particular moral economy has exhausted itself. In the post-subprime crisis moment, risk society's culture of debt and catastrophic breaches in liability are represented alongside the notion of one's debt to society. Not only is greed *not* good; altruism has become a necessity.

While *Money Never Sleeps* presents many of the same economy types seen in the 1987 film (technological, economic, cultural, social-hierarchical, emotional, libidinal, institutional, etc.) significant conjunctural distinctions are made with regard to crisis, debt and liability. These constitute nodes of impacted meaning and heightened antagonism for the historical moment (or moments) the film is concerned with (recall here Hall's claim that crises drive history forward from one conjunctural period to another). Though the concept of indebtedness plays an important role in the 1987 film, from narrative and symbolic points of view it is primarily coupled with *feelings* of moral obligation relative to familial and social behavioral norms: to what extent is Bud Fox morally obliged to act in accord with his biological father's expectations and values? To what extent should he act in accord with feelings of indebtedness toward Gekko as his symbolic father? How is he to remain true to himself, so to speak? Where senses of moral obligation come into focus for this film, they are presented as indications for correct behavior, and as such have a *guiding* organizational function. They do not *necessitate* a course of action so much as they have a *co-determining* organizational function for individual (and cultural) identity. One is not socially *obliged* to act in accord with moral feelings, though one may choose to do so as a question of individual integrity. Thus, the economy of indebtedness is local and reflexive: you are liable to your sense of self (i.e. an economy of character). This particular economy is given priority in the film's symbolic meanings, particularly in relation to other prominent economy ideas: the conventional notion of *the economy* as monetary, financial wealth, material accumulation, social empowerment, etc. The question posed is: how to maximize profit in the one without dramatically compromising the other?

Money Never Sleeps portrays a world more experienced in the ways of debt. On the one hand, there is less of a touchy-feely atmosphere regarding moral obligation: where it is common practice to have a former partner orchestrate one's execution, moral obligation is represented in manners ranging from pragmatic (green energies = good, but the idea is expressed in flat non-moralizing tones) to a general sense of callousness. The economic moment of post-subprime crisis is characterized as less naïve when it comes to *feeling* indebted. Even Gekko's desire to reunite with his daughter is colored with ambivalence; and when it is not, his character does not display any sense of *feeling* morally obliged. Unlike Bud, Gekko's actions are not presented as *guided by moral feelings*. Rather, when he seeks contact with his daughter in non-monetary contexts, his compulsion to do so is characterized through an atmosphere of desperate necessity: he *needs* to see her because she is *all he has got* (you can read this emotionally, socially or financially). The dynamic conjunction of socially inflected senses of indebtedness in 2010 significantly departs from the guidelines of moral register in 1987: indebtedness (if this is the proper term) becomes a pragmatically determining factor for social action, not a grey area of feeling that may influence you to act one way or another. At stake is the future of humanity; represented in reference to the Cambrian explosion from the film's prologue and later in the film through Winnie's unborn child. This is not the only (nor perhaps the most significant) way in which the dynamics of debt have taken a pragmatic turn.

Second Chances: bad paper and deep-debt-economy aesthetics

If indebtedness as an abstract sense of moral obligation constituted an economy of feeling in 1987, in the meantime *debt* as a concrete technical object has become a financial resource *per se*. Between 2001 and 2008, debt as a financial tool and product has become so prominent that it is the determining factor of some particularly large financial economies. You can accrue debt, buy debt, trade debt, capitalize on debt or loose all in debt. No longer one element among many factors of household organization, there are now rich economies of debt. In economies of debt, there are winners and losers; and at the end of the day someone always has to pay. One particular scene from *Money Never Sleeps* portrays the conjunctural shift from emotive moral economies to an organizational pragmatics of debt economies. The following analysis of *visual* economies is presented as an alternative economic model (i.e. visual economies of semiotic value as alternative to commercial economies and monetary value). The combined media-archaeological and conjunctural analysis approach should achieve two things. First, in accord with the task set out by Grossberg at the beginning of this paper and with a focus on formal aesthetic process, it aims to *emphasize the notion of economic plurality through richly inter-referential representational economies per se*. Next, by rendering visible the dynamic interplay of media-specific representational economies as they meaningfully interact with the political and commercial economic discourses on which the film focuses, one might obtain a clearer impression of the organizational complexity through which the film represents and comments on a "precise historical conjuncture" and potential subsequent (indeed inevitable) change.

The scene of interest portrays Bretton James's (Josh Brolin) demise. Head of big bank Churchill Schwarz, James is a young god amongst the Titans of finance. His character should evoke antipathy: he is scrupulous without compunction, has youth without illusion, is naturally condescending, takes pleasure in the pain of others, exercises belligerent power with calm reserve, and has an air of preternatural entitlement. At the historical conjuncture of post-subprime mortgage crisis, he represents the institution of finance and banking as a systemically corrupt entity that will devour those who feed it. The viewers' antipathy is focalized and given poignancy through Jacob Moore's (LeBouef) antagonistic relation to him.¹² Moore holds James *accountable* for the death of his father-figure mentor. James's agonist position is further substantiated via Gekko, who holds James accountable for his imprisonment. The film's narrative logic thus positions James's downfall as a necessary payment of debt on the diegetic level through Moore, Gekko and others, as well as extra-diegetically insofar as James is portrayed as a holy goat whose slaughter will ease the sense of injury for all those looking on (we, the viewers). The scene of his demise constitutes a peripatetic moment of recognition and reversal. Among the many indexes marking the scene's centrality, it opens with a pan-in close-up of an article draft titled "BRETTON JAMES, CHURCHILL SCHWARTZ AND THE FALL OF AMERICAN CAPITALISM," and is aesthetically punctuated by hand-written text in red exclaiming "YOU NEED TO READ THIS!" A match-cut media shift from paper to digital displays a news flash: "Trader at Churchill Schwartz Accuses Bretton James of Illegal Trades and Causing Suicide of Louis Zabel... SEC asked to investigate 'the greatest heist that never was.' There's an old saying... 'Steal a little and they throw you in jail... steal a lot and they make you a king.'" The application of this logic in James's case stands in symbolically for prominent cultural sentiment following the 2008 State bailout. The conventions of mainstream American melodrama require a scene of reversal, recognition and retribution; and the greater the crime, the more dramatic the retribution: the king must fall!

Following a cliché of market panic psychology, the rumor's rapid spread has the function of judge, jury and trial: James is guilty according to the courts of new narrowcast social media and old broadcast news media. Cutting from the montage sequence to James's office, one sees

James plead to the bank CEO (a father-figure mentor) for a second chance. The near-perspective shot conspicuously frames James against the backdrop of a large painting showing a woman in nurse's uniform, her eyes gazing coyly out above the facemask. Discernable in the grey cloud floating above her head are three words: SECOND CHANCE NURSE (see figure 1). The attendant symbolic discourses are medical and ecclesiastical: With her mask on, the imaginary scene the nurse witnesses involves surgical incision. The useful associative idiom here in accord with viewer expectations is that James will be (sacrificially) disemboweled. As he shifts slightly to his right, James replaces the nurse in the cinematic frame, which is now split between the painted text on the left and James on the right. With the text mirroring James's gesture of repentance seeking absolution, Second Chance Nurse becomes Second Chance James.

Second Chance Nurse is prominent throughout the scene's visual economy of gazes, objects and actions in which iconic figures look down on a dramatic scene of recognition and reversal as if in a position of both knowing, determining and mimetically symbolizing. It is a work from Richard Prince's *Nurse* series. The subject matter, medium and technique relevant in Prince's *Nurse* paintings are meaningful for the film scene's construction of a symbolic economy via a pictorial-iconic economy that is part of its more generally rich visual economy. First, the *Nurse* paintings are not paintings in the conventional sense. They are painted over printouts of photographic montages taken from photographs or images previously in circulation. Prince refers to the technique of appropriating photographic content for reuse as *rephotography*. In 2008, the year bad papers that had turned gold now definitively turn bad again, Price's *Overseas Nurse* sold for a record \$8,452,000 at a London Sotheby's auction (cf. Jovanovic 2014). The source for image appropriation is a collection of pulp fiction novellas written by Adele Maritano under the pen name Jane Converse, and published through the 1960s and 1970s. In the painting from *Money Never Sleeps*, one can see clear aesthetic correlations to the covers of Converse's *Dr. Holland's Nurse* and *Nurse in Hollywood*.¹³ With its reference to pulp fiction and medial appropriation, Prince's *Nurse* series opens discourses on the production, consumption and facile satisfaction of cheap pleasures and disposable media in throw-away society that are relevant to the film's staging of the conjunctural moment.

For the scene's conjunctural and media-archaeological deliberation on bad paper, there are a few points on pulp to consider regarding form, content and technique. Pulp fiction books were printed on cheap paper, sold for small change (between 25 and 45 cents), and were already on the way to the dustbin right off the press. In financial economies of scale, pulp fiction is co-determined by coupling reduced material quality (low-grade pulp) with cheap mass production and sales in a manner that seeks to multiply marginal profit per item into a total of significant returns. A distinguishing feature of economies of scale is that at the micro-level of considering an individual product-item in terms of its cost-value dynamic, there is no apparent potential for gain intrinsic to the individual product-item. Rather, it is the technique of production (and distribution) that constitutes the real resource. As with debt, value does not reside in the symbolic or material content of a thing, but in the economic techniques through which the thing is constituted and circulated. The term *pulp fiction* has an element of poetic resonance due to the way narrative content mirrors material form. It is thought to be cheap on both accounts: cheap products for cheap pleasures that amount to nearly nothing (or even to loss) individually, but have considerable potential impact in larger economies of scale (financially amassing margin profits; and socially constituting popular culture).

The reference to *pulp fiction* via Prince's *Second Chance Nurse* links to the notion of *bad paper* represented in film's subject matter (the banking sector as a corrupt institution) and

temporal conjunction (the 2008 subprime crisis) alongside other bad papers: default mortgage-backed securities (MBSs), collateralized mortgage obligations (CMOs) and collateralized debt obligations (CDOs). The irony generated through this plural economy of signs achieves fullness through parallel notions of turning garbage into gold: where Prince's rephotographic appropriation transforms worthless mass pulp into million-dollar works of art, Churchill Schwarz's (and the real financial institutions it represents) bundling and trading of MBSs, CMOs and CDOs turns mass debt into a financial-products resource the scale of which was previously unimaginable. In debt economy aesthetics, junk (bonds), debt and bad paper are turned into profit through new techniques of production, packaging, repackaging and reuse; subsequently introducing novel discourses on ownership, rights and wrongs through constructs of proprietorship and appropriation. All of this is conjuncturally situated with regard to specific technological, social and financial economies in the post-subprime moment.

Seeing Meaning: the techno-epistemic bind

As the COEs leave James' office, pictures on the walls continue to play an important role, positioning James both through their geometric aesthetic of spatial arrangement, through the economy of looks and gazes they construct, and through their symbolic intertexts – in particular the presence of Francisco de Goya's *Saturno devorando a un hijo* (see figure 2). It depicts Saturn eating his children after the oracle's claim that he would be overthrown by one of them. In the film, once the door shuts and James is alone, the camera pans from Second Chance Nurse to *Saturno* in a deliberate manner that moves from left to right, consistent with the camera movement used in the scene till now. Then the camera stops for a static over-the-shoulder shot.

The significance of over-the-shoulder shots is to provide the viewer access to the diegetic focalizer's perspective (in this case James) while keeping the focalizer in the frame. Unlike an eye-line match perspective shot – a technique for cultivating identification with the focalizer by putting the viewer in her or his position – an over-the-shoulder shot allows the viewer to see what the focalizer sees and at the same time see the focalizer in the very act of seeing. In its framing of the act of seeing, *it foregrounds recognition*. At this moment in the scene's visual economy, the viewer witnesses James's recognition that his own symbolic position is doubled in the visual economy he is witness to. The viewer sees James see De Goya's *Saturno* and, in witnessing this act of seeing, witnesses James's recognition of himself in the painting as the child being devoured by his Titan father. The shot (more precisely, the dynamic signification of the shot's inter-referential visual economy) establishes a moment of dramatic reversal and recognition; but like Oedipus who at the moment of recognition blots out any further possibility of signification via an economy of vision, James revolts against the meaning of the signs around him. Where the camera had consistently panned to the right in accord with James's perspective previously, it suddenly changes direction and swirls to the left in a circular motion. The change in camera direction and speed mimics two familiar aesthetics. It gestures toward an aesthetic of reverse motion in the style of a rewind, which should be recognized as also reversing the movement of diegetic time; thus undoing what has already been done.¹⁴ It also mimics the aesthetic of violently shaking one's head in negation and a gesture of looking away. The double gesture of turning back time in negation and looking away in negation is doubled yet again in the extra-diegetic aesthetic of the soundtrack. As James tears the painting from the wall and smashes it over a chair, Byrne sings, "look away, look away, look away, oh yeah."

In the film's conjunctural story of criminal activity as a social phenomenon contextualized with regard to cultural politics, legal reforms, media practices and social interaction in the post-subprime moment, divisions between traditional and liberal views (on financial services

and debt-based economy; or in a broader context on personal entitlement and social indebtedness) continue to organize and form the limits of public discourse on institutionalized crime. A good conjunctural story will pose the following question: approaching these limits, what is a society's capacity to recognize and begin to think beyond them? In moments of crisis and potential change, will society move "on to another version of the same thing," or might relations "be radically transformed" (cf. Hall above)? In early 2017, it seems that desire for the former may lead to the later. The question remains as to how and what viewers choose to see or not to see in the current conjunctural crises.

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¹ In the relatively brief history of Cultural Studies as a discipline, combinations of the three focus areas noted above, representational praxes and media presence can be found in seminal texts such as Williams' *Keywords* (1958) and *Television* (1974), or Hall et al.'s *Policing the Crisis* (1978) and *Representation* (1997). The five exceptional keywords in Williams' *Keywords* (intro p. 13) – industry, democracy, class, art, culture – are also still a valid reflection of what at stake here; with finance as industry, democracy as plural voices and collective choices, class and culture as power and context to read out contingencies, art and representational praxis with partial object of analysis.

² I am not suggesting that this type of aesthetic hybrid density is unusual or particular to the films analyzed here. One of the things my analysis should emphasize is the rather common presence of complex representational economies, and the common condition of engaging in such economies even if one do not generally think of them as such; i.e. to emphasize the presence of and our engagement in a plurality of economies.

³ Recorded in 1964 with the Count Basie Orchestra, Sonny Payne on drums.

⁴ It is also worth noting that *material and discursive construction of these economies* are poignantly and purposefully accentuated, yet care is taken not to break, and thus make intelligible, the imaginary fourth wall. A convention of dramatic visual story-telling, the fourth wall provides the viewer with a sense of anonymity, enabling access to voyeuristic pleasures under pretenses of non-voyeurism in cinema's co-organization of material and conceptual space. Management of this material and conceptual space constitutes yet another complex layer of organizational economy present and functional in the title sequence of *Wall Street*.

⁵ I borrow the notion of *punctuation* as an aesthetic technique in narrative cinema from Thomas Elsaesser. Cf. "Tales of Sound and Fury: The Family Melodrama."

⁶ Cf. for example the cover story of *Time* magazine, May 30, 1973: "The New Economy."

⁷ cf. the opening statistic from the US Treasury Department on estimated loss of household wealth.

⁸ A correlative framing of *bad paper* in the post-subprime moment can be found in Scorsese's *Wolf of Wall Street*, where both dollars and pink sheets are contextualized through corruption early in the film.

⁹ Born Carlos Irwin Estévez and raised in Los Angeles, Charlie Sheen's ethnic ancestry is Galician-Irish.

¹⁰ It is as little a coincidence that the track accompanying the temporal shift to the post-subprime crisis moment of October 2008 is titled "Home," as it is a coincidence that Byrne and Eno were contracted to work on the soundtrack (production label Todo Mundo) – designed as it is to mark elements of digitized techno-social change and characteristics of the film's cultural context. As the lead singer of *Talking Heads*, Byrne helped pioneer the new wave genre in the 1970s and '80s. A prolific composer, performer, producer, and inventor, Brian Eno pioneered the ambient music genre and is widely recognized as a founding figure of electronic music. He is less known as the author of his most famous composition to date: the "Microsoft

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Sound" that accompanies the Windows 95 system start-up (cf. <http://www.minyanville.com/businessmarkets/articles/intel-microsoft-research-in-motion-apple/5/25/2010/id/28465?refresh=1>).

¹¹ Cf. part 4 of *Empire*.

¹² Within the referential contexts of Titans and Gods, patriarchs and children, a relevant intertext might be found in Moore's given name: etymology of the biblical name Jacob is sometimes interpreted to mean *struggles with God* (cf. David Jeffrey ed. *A Dictionary of Biblical Tradition in English Literature*; 1992, p. 852).

¹³ Both published by Signet and sold for 40 cents per copy.

¹⁴ Cf. Michael Haneke's *Funny Games* (1997, 2007).